Bid. Asked.

A DATE OF TRUSHINGS A CONTRACT AND TO BELLEN

FINANCIAL AND COMMERCIAL.

SATURDAY, Jan. 9.

The price of consols, of Russian, Chinese and Japanese bonds and of nearly all er securities were smartly up in the ch London market before the opening of business here to-day; and similar strength was reported on all the European bourses. This was due, of course, to a more favorable turn in the Eastern situation. Russia's enswer to Japan was, it seems, although not wholly satisfactory, yet still conciliatory, and made marked concessions; and Ch Japan is to reply to it in an amicable tone, without laying down an ultimatum, as stoutly predicted by speculators for the fall in all the world's stock exchanges. All this leads to the hope, naturally, that the difficulty will be settled by diplomatic negotiations and lends corroboration to the idea which has been steadfastly mainned by some of our prominent bankers nd other interests whose sources of inormation are of the best, that the whole crouble consists simply, to use sporting sarlance, in the "calling" by Japan of a suge bluff laid down by the Russian Government. Russia, so these observers consend, does not want to fight, can with difficulty fight, anyway, and will endeavor to wriggle out of a fight now that her advance into what is really Japanese territory has brought her to the verge of actual stilities with the small though formidable island Power. Foreign buying was little in evidence in our stock market to-day, se is usually the case on Saturdays. Speculators here, however, were as quick as foreigners to see the drift of the war news, so continued their buying in of short contracts which they began yesterday. Moreover, the war scare is getting a little stale at best with these operators. They will undoubtedly sell stocks again if the war news next week becomes more threatening, but as time goes on they cease to credit every sensational rumor sent out from the war story manufacturers in the far Eastern cities. A few more such tales as that emanating from Kobe yesterday about a great sea battle between Japanese and Russian war vessels, and it will be impossible to stir the stock market here except verified news of actual declaration of

war between the two countries. Net advances in the general list of stocks to-day averaged a little less than a point. The Mexican Central and Mexican National fissues were all very strong, as they were yesterday, Mexican Central common stock dvancing at one time more than 2 points. Amalgamated Copper, Southern Pacific, Union Pacific, the United States Steel stocks and all the other leading issues shared to the full in the upward movement. and all stocks closed at nearly the highest figures of the day. Taking a broad view of the situation at the end of the week, it must be said that the Russo-Japanese imbroglio has served to divert speculative attention from one matter of vast importance; namely, the growing plethora of money at this centre. Evidences were very clear several weeks ago that money was returning here from the West, but this inflow was counterbalanced by an outgo of funds to the South on account of the extraordinary exigencies of the cotton planters. The situation now is that money continues to come from the West in increasing volume and that the transfers of funds to the South for moving the cotton crop have ceased. The weekly bank statement to-day showed a gain in cash of over \$10,000,000, an increase pretty well in line with yesterday's estimates, with an enlargement of the surplus reserve by \$5,145,100. Loans increased a little over \$7,000,000, although a decrease in the loan account had perhaps been looked for. The mysteries of the bank loan account, bowever, are unfathomable. The general fact suffices that the banks in Wall Street whose business consists mostly in loaning upon Stock Exchange collateral are now endeavoring to loan all the money they can on call above 2 per cent. and are very glad to make time loans at 414 per cent. for long perious and 4 per cent. for shorter periods with tirms of established reputation. Money lenders, however, are finding it difficult to obtain even these terms. and the best judges believe that within a brief period time money will be obtainable for all periods at 4 per cent. One intoresting proof of the way things are running has been the offer of one or two leading institutious to lend money at 5 per cent. on collateral security composed entirely of industrial stocks. This phenomenon has not been witnessed in Wall Street for two years. Lasouy the same influences are course at work on the rates for commercial paper. Mercantile accommodation is coult many of ered on terms more and lagre tavorable to the borrower. It securities of rauroau systems like Southern and thion Pacuic, where the large outlays for haprovements and betterments of past yours have ceased or nearly ceased, with resultant large monthly increases in the reports of ser carnings applicable to divi-

Another deve opment during the week that teserves at ent ou was the growth of A much more friendly feeling toward secordies of the United States Steel Corporation. No comment was more commonly beard in Wall Street as the week arew neur its close than that the price of the Steel stocks had considerably more than discounted all the adverse arguments that could be urged a lamst them. It became known that titlers of the books of the Steel Corporation were increasing in numher and there was general admission of the fact that the benefits derived by the corporation from the drastic reduction in the pay of its employees and from the numberiess economies that have been enforced were | All only beginning to be visible in the corporation's earnings. It is becoming clear, also, that there are no two securities dealt in on the Stock Exchange in wa.c. genuine liquitlation has so tuterly and completely ceased se the Steel Corporation common and preferred stocks. 11, therefore, the improvement in the iron and steel business which has been noted in the last thirty days proves to be permanent the very large short interest in the United States Steel shares has obviously an unpleasant reckoning before it.

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New York Stock Exchange Sales, Jan. 9.

CDOBE OF THE		NITED STATES BON	
US 2s r 1 0 3% US 2s c 1 0 5% 2s reg 1 0 0 % 2s reg 1 0 0 % 2s coup 1 0 0 1% 4s reg 1 0 7 %	106% 106% 107% 108	#4 coup. 10714 4s reg n. 133 4s onew. 13314 5s reg n. 1018 5s coup. 1019 DC 3.66s 120	109%

RAILROAD AND OTHER BONDS.	Am Wooi 1114 1214 (YC&St L., 26
	Am Wool pl. 6814 75 Y Dock 18
Am Spirits lat & Green Bay& West St L & San Fran	Ann Arbor 24 27 NY Dock pt 41
1060 8 6121 deb ser B	Ann Arbor pl 5214 54 NYNH&H. 195
Ann Arbor 1st 4s 100013 3000123	Anaconda 76 77 Nor & West., 17
1000927g 200001 312 St LaSan Fr Idg Atch Top 48 Fe 44 10001 334 1300083	At T & S F 6716 175 Nor & West p 85
7000 99 Kan CFtS & M 48 SanAndAPass 45	At T & S F pl 8836 8814 North Am 8414
5000 9878 30000 79 20000 77	Balt & Ohio 79% 79% Ont & West 21%
10000 9 9 Kansas City Softs 9000 7 634	Bait & Oh pl. 8034 9114 Pacific Coast. 52
stamped Kings County 4s 1000 9814	B'klyn RT 50% 50% Pac Coast 1p. 90
1000 87 08 1000 86 South Pacific 48	Bkyn U Gas 205 217 Pac Coast 2 p. 61
10008712 Lou & Nach 40 10008824	Brunswick 514 7 Pacific Mail., 27
Balt & On gold 4s Manhattan Ry 4s 8000 88:4	Buff R & P 120 132 Penna R R 11894
2000101 100010212 150008818	Buff R & P pi135 150 PeoGL & C 17
1800 1 0 0 7g 1000 1 0 234 South Pacific of	Butteriek 49 51 Peo & East 19
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Potal sales of b	onds (par value)	.\$1.398.500
AILROAD	AND OTH	ER SHARES.
1.12		our Clos- Net
Fales,	ext.	st. ing. Ch'a.
8100 Ama' Co		012 5078+ 58

	RAILROAD A	ND 01	HER	SHARI	ES
	Sales.	High-	Low-	Clos- I	
	88100 Ama' Con	5114	5012		
1	400 Am Car & P	1878	1858	1878-	1,
1	150 Am CAF pt	6834	6834	6834	
1	100 Am Cot Oll.	2834	2834	2834+	1,

400	AM CAP OF	10.8	1008	10.8
150	Am CAF pt	6834	6834	6834
100	Am Cot Oll.	2834	2834	2834+
125	Am 100	814	814	814
2490	Am Ice pl	3378	3258	33 -
500	Am Loco	1714	1714	1714-
	Am Smelt	4819	4838	4812+
3850	Am Sugar . 1	2558	12518	12538+
	Am Sugar pl		125	125 +1
	Anaconda .	78	76	76 +1
10500	ATASF	675g	6718	6712+
	ATASFD	8'914	89	89
5100	Balt & Ohlo	7958	7918	7936+
7700	Bkyn R T	5118	5058	5034+
300	Can Pacific. 1	1712	11714	11714+
700	Ches & Ohlo	33	3 234	8234
4400	Chi & Alton	3538	35	35
2050	Chi & Alt pf	80	80	80 +
200	Chi & N W. 1	69	168	169
1300	Chi Gt West	18	1534	1 534
100	CGt W pf A	69	69	69 +1
600	CGt W pt B	2778	2758	2778+
13425	CM & St P. 1	4358	14318	14312+1
850	Cht Term't.	1112	.1 114	1112+
1850	Chi Ter pf.	2412	24	2414-
	Chic U Tr p.	3212	3212	3212+1
	CCC & St L.	77 .	77	77 -3
500	Col F & iren	31	29	301g+

115 Hock Val pt 8434 8434 8434 14 100 Ulinois Cent 131 131 131 +1 400 MK&T... 1734 1714 1734 12 700 MK&Tpt. 3934 3914 3936+ 18 5160 Me Pacific. 9258 9214 9238+ 38 100 N C & St L.124 124 124 +2 265 Nat Bis Co. 3714 3678 3714+ 12 100 Nat E & S.. 20 20 20 + 26 1460 NatRRM pf 4034 40 4014- 18 1300 Nat RR M2d 2114 2078 21 300 N J Central 160 160 160 # 400 N Y Air B.. 137 136 13612+1 1900 NY Centrail 2012 11978 12018+ 300 No Am Co., 8412 84 8418- 3 750 Ont & West 2134 2134 710 Pac Mail ... 27 2678 27100 Penn R R.. 11858 11778 11858+1

1050 Pee Gas... 97 9678 100 Ry St Sp'g. 2238 2238 9678 97 - 3 160 Rep Steel pf 4178 4178 4200 Reading... 45 4412 4178+ 3 45 + 12 7834 + 34150 Reading 1st 7834 7834 660 Rock Isl p! 5978 5912 5912+ 14 181₄ 42 +1 200 St. AGI 1 nf 42 42 200 SLSF CElef150 150 150 +5 400 StLSW.... 15 1412 1600 StLSW pt.. 3434 3414 1419 - 1484+ 14 3434+ 14 21700 So Pacific .. 49 1340 Se Rwy Co. 1'978 1934 1978+ 14 325 So Ly Copf 79 300 SRATCO 1 200 Tenn-C & ir 3612 400 Texas Pac. 2514 25 2514+ 18 2512 2512+1 125 TStL&W of 383e 383e 383e+ le 150 TW City RT 8912 64 64 -212 160 Un B& Ppf 54 15apo Union Pas. 7878 7814 7858+ 58 200 Union Page 90 8934 90 + 14 612- 14 600 U S R&C pi 4412 4418 300 U S Leather 738 738 500 U S Leath • 7738 77 4418- 18 7736+ 14

1650 U S Rubber, 1.2 . . 1114 avo U SRub pt. 4212 4134 19050 U S Steel ... 1084 1018 1500 West ch'se. 17212 165 17212+6 670 W U n Tei., \$8 8712 88 + 14 100 W d L E..., 1718 1718 1718 - 18 480 W is Cenara 1734 1758 1734 - 38 1050 Wis Cen pi .. 3934 3914 3

4219+ 12

3958+ 14

CLOS	SING	PRICES.		Interborough Rapid Transit	9314
ara Julia Sult	-		3.1	International Sait, 5 per cent	38
Bid.	Asked.	Bid.	Asked.	Light, Fuel and P. of W. Virginta	23%
toms Exp 223	216	Keo & Des M. 10	20	Lackawanna Steel, 80 p. c. paid	58
lls Ca'lm'ra 7	8	Lac Gas pt 90	-	Manhattan Transit	114
lls Ch pf 60%		L. E. & TT 28	23	Montreal and Boston Copper	34
ma Copper 50%	5036	LE & W pf 90	100	New York Transportation	234
CAF 1816	19	Long Is'and 53	58	Northern Securities	8914
m C& Fpl. 68%	69	Lou & Nash 1074	107%	New Orleans Street Rallway, com	9
n Cot Oll 25	30	Man Beach 8	:0	New Orleans Street Rallway, pfd	29
Cot Oli p 83	90	Manbattan 14278	143	New Orleans Street Ry, 414 p c	79
n D'Tei 24	30	Me: St Ry 12196	1:2	Otls Elevator Company, com	2614
Bapress 190	200	Met Sec 8814	8914	Ous Elevator Company, pfd	7735
a Grass 3	614	Mex Cent 13%	14	Royal Baking Powder, common 1	
m 11'de & L 216		Mich Cent 120	140	Royal Baking Powder, preferred	99
m H & L n: 1115	1.83	MSP & 38M 5714	56	Safety Car Light and Heat Co	
n fee 514	1814	MSP&SSM pf116	119	St. Louis Transit, common	13
n ice pt 32%	33	Minn & St L. 64	67	Seaboard Air Line, preferred	1014
n Lin Of o	10	M & St L pf .: 90	100	Seminole Copper	1814
n Lin Oli p! 28	3 134	M K & T 1734	18	Standard Oll Co. of N. J	
m Louo . 1714	796	M K & T pt 39%	3914	Storage Power	14
m Loco pl 7612	1714	Mo Pacifie 92%	w214	Tennessee Copper	3 13
m Matt s	: 84	Nash C&St L. 124	126	Tonopah Gold Mining Co	514
m Malt p 17	19	Nat His Co 7	3714	Union Copper	14
m Smeit'g 47%	4814	Nat Bis Co pf. 89	100%	United Copper	34
Smeit pi. 8912	8612	Vat Lead 13	1214	United Raliways of St. Louis. pfd.,	55
m Smuff 100	12614	Nav Lead pt. 82	90	Union Typewriter	90
n Sauff pl. 83	92	Nat RRMes p 39%	4014	Union Typewriter, 1st pfd	
m Sugar125%	12514	VRR 2d pt 2014	21	Finion Typewriter, 2d pfd1	
m Sug pt125	30	N J Central 159	161	Worthington Pump. pfd	05
m T & C 80	63	VY Air B 136	140	White Knob Copper	8

Am Malt A		Nash Cest L. 124	1-6
Am Malt p 17	19	Nat His Co 7	3714
Am Smeil'g 47%	4814	Nat Bis Co pf. 99	TUC !
Am Smeit pi. 8912	861	vat Lead 15	1234
Am Smuff 100	12614	var Lead pt. 82	90
Am Sauff pl. 83	92	Nat RRMoz p 39%	405
Am Sugar 125%	12514	VRR 2d pf 2014	21
Am Sug pt 123	30	N J Central 159	161
Am T& C 80	83	VY Air B 136	140
Am T&T 124	117	+ Y Central 11934	120%
Am Wooi 1114	12%	YC&St L. 26	18
Am Wool pl. 6814	75	V Y Dock 18	27
Ann Arbor 24	17	N Y Dock pt 41	50
Ann Arbor pl 5214	34	NYNHAH. 195	11 636
Anaconda 76	77	Nor & West 7	1714
At T & S F 6714	175	Nor & West p 85	80
At T & S F pi 8836	8914	North Am 8416	1434
Balt & Ohio 79%	7995	Ont & West 21%	2134
Bait & Oh pl. 8035	9114	Pacific Coast. 52	1312
B'klyn RT 60%	5034	Pac Coast 1 p. 90	10
Bkyn U Gas 205	217	Pac Coast 2 p. 61	65
Brunswick 534	7	Pacific Mall. 27	271/4
Buff R & P 120	132	Penna R R 118%	11856
Buff R & P pf 135	150	PeoGL & C 17	1734
Butteriek 49	51	Peo & East 19	21
Can South's. ca	1.714	PCC&St L. 6214	6434
Cam Dag 1171/	11714	DCC & St T at Co	

1 2 2 2 2 2 2 2	Bid.	Asked.		Bla.	Alamed.
Chi & Alton	35	534	Pr'd St Car p.	07	70
Chi & Alt'n p.	80	80%	PullmanPCar		
Ch! B & Q	185	195	Ry St Sp'g	22	23
CCC & St L		80	Ry St Sp'g pt	75	78
Chi Gt West	15%	16	Rwy Secu	83	:0
Chi Gt W (A) .	69	70%	Reading	4434	
Chi Gt W (B) .		.8	Read 1st pf	7794	
Chi Gt W deb		16	Read 2d pt	58%	
Chi & N W	168		Rep'b'c Steel	7	716
Chi M & St P	14316	14314	Rep Steel pf	4134	
Chi M&StP p.	177	179	Rock Island .	1.296	
Chi Terminal	1116		Rock lst'd pt	5914	
Chi Term'i p:	2414	24)3	Rubber Gds.	18%	
Chi Un Trac.	696	7	Rub Gds pf		75 .
Cle Lo & W	64	70	Sloss-Shet	3114	
Cle Lo & Wp	75	78	Sloss-She! p!	74	80
Col Fuel & Ir.	30	30%	St J & G I	11	12
Col H C &	1476	1434	# J & G I 1 p	40	44
Col South rn.	1794	776	St J & G I 2 p	1614	17
Col So 1st pt.	1614	17	st L S W	1434	
Col So 2d pt	2634	:7	St L S W pf	: 475	
Con Gas	19214	193	St P& Om		148
Cont Teb pf.	100	10214	So Pacific	4195	4876
Corn Prod	1136	15	Southern Ry.	1976	
Com Prod pt	1615	6914	So Ry pf	. 9	. 938
Del & Hud	165	166	So Ry Mob	91	95
Dei L & W	271	273	renn C & I	3696	
Den & R G	20	20%	Tex PLT	:6	30
Den & RGp	6814	70	fexas Pac	25	26
Des M & F D.	2236	:314	Third Av R R		122
Det U Ry	65	6814	TSt LA W	25	26
Det South's .	1015	10%			38%
Det South p.	2414		fwin City	89	90
Dis Secur	23%	2414	Un Pacific	7816	C4-10-W
DSS& A	734	b	Un Pac pt	10	80
DSS&AP.	14	15	U S Express.	108	115

Corn Prod 1:34	15	Southern Ry.	1978	20
Com Prod pt (614	6914	So Ry pf	. 9	. 934
Del & Hud165	166	So Ry Mob	91	95
Dei L & W 271	273	Tenn C& I	3656	3694
Den & B G 20	20%	Tex PLT	:6	30
Den & RGp 6814	70		25	26
Des M & F D. 2234	:314	Third Av R R1	20	122
Det U Ry 65	6814	TSILL W	25	26
Det South's . 1016	105		3814	38%
Det South pt. 2414			89	90
Dis Secur 23%			7816	78%
DSS&A 7%			64	90
DSS&Ap. 14	15	U S Express. 1	08	115
Erie 2814		U S Leather.	736	714
Erie ist pf 68			1614	1714
Erio 2d pf 4816		USR'ity & Ca	614	612
Ev & T H 55		USR tyad p	44	4414
Ev & T H pt. 75	80	U S Rubber	1196	12
Gen Eleo Co 17314		U S Rub pf	4234	4134
Gt North pf 170	200	U S Steei	1016	10%
Hock Val 7434	75	U S Steel pt.	5676	17
Hock Val pf. 84	85	Va-Car	19	101/2
Illinois Cent 130%	13114		98	
Int Pape: 11		Wabash	1994	20
Int Paper pi. 6414	6516		37	3734
lat Power 25	30	Weds-F Exp. 2	105	220
lat Pump 3014	33	West Un Tel.	88	8814
Int Pump pt. 7114	18	West'gh'se 1	72	178
lowa Central. 22	:214			195
lowa Cent pl 40	41	Wheel & L E.	1614	1734
Kan & Mich 27	51	WALEIP!.	4714	4814
KCFSAMP 66%	6714		24	: 5
Kan City So 1916	1994	Wis Central	1756	17%
Kan City Sop 36%	37	WIS COME DE.	3915	59%
Nam City 30 p 30%			00/3	

THE OUTSIDE MARKET.

So far as the volume of business done was concerned, to-day's outside market was no improvement over the usual Saturday half ession; but its tone was strong throughout, and the securities that were dealt in at all almost uniformly scored advances in price. The Electric Vehicle shares, which are not often prominent in the trading, today attracted more interest than any other stock. The common, on transactions of over 200 Chie U Trp. 3212 3212 32124 400 CoC & Stut. 77 77 73 500 Col F & Iran 31 29 30 ls + 38 100 Col So utbra 1778 1712 1758 18 100 Col So utbra 5658 5658 5658 38 1500 Col So 24pt 27 2634 2634 18 300 Con Gas... 19234 19212 19234 14 14 245 Cont Tob pfl 0 2 102 - 18 337 Corn Proc. 1758 1758 138 200 Det & Hud . 16512 165 16512 2 100 Det & Hud . 16512 165 165 16512 2 100 Det & Hud . 16512 165 165 16512 2 100 Det & Hud . 16512 165 165 16512 165 16512 165 16512 165 16512 165 16512 165 16512 165 16512 165 16512 165 16512 165 16512 165 16512 165 16512 165 16512 165 16512 165 16512 165 16512 165 16512 16

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			me.
33	33	33	33
47	4 714	4614	
514	514	514	516
8		8	914
11%	1 416	1 134	1414
36	34	36	36
12%	1314	124	1314
	3614	3614	3614
5	5	5	5 .
19	19%	19	1 934
	334	334	234
2334	23%	23%	23%
		594	594
		4	414
8916	90	8914	89%
			100%
1.015	1016	10%	1 036
19	19	18%	
650	650	650	650
		3174	32
244	234	2%	234
	Open-ing. 334 47 514 8 1134 3612 55 19 334 4 2334 4 1004 1004 1005 3134	9pen- High- ing. est. 334 334 33 33 47 4745 8 914 1114 1444 36 36 1234 1334 3614 3614 5 5 19 194 2334 2334 58914 90 10014 10014 1014 1014 19 19 650 650 3136 32	100. e5 . e5 . e5 . 334 334 334 33 33 33 47 47 4 46 4 5 4 5 4 5 4 8 9 4 8 1134 1434 1134 36 36 36 4 36 36 4 36 4 5 5 5 19 19 4 19 34 33 23 4 23 4 23 4 23 4 43 4 43 4 45 4 69 4

	BOND	3.		
\$5000 B'lyn F 5s 10000 Scab'd A L 5s		59% 82	8.0	82
LATEST OUO	TATI	OVS	OF	INAC-

TIVE OUTSIDE STOCKS.

10 Un Typ 1st pf. 105 105 105 105

	- 63
	33
	2
	10
	69
214	3
6	7
16.	
7 8%	77
84	87
1	1
8	10
	60
14	34
1/4	38
1	12
31/2	- 1
6	15
8714	88
15	20
46	52
914	- 6
1 3%	14
1	1
1	2
-	10
_	48
36	
34	
13	13
23	27
80	-
25	26
35	39
476	5
1814	19
97	100
	76% 84 1 85 45 46 8714 134 61 134 11 11 1338 11 11 11 1380 23 80 1884

d Hill Copper,	34	
ene Consolidated Copper	13	13
kensack Meadows Company	23	27
Signal	80	***
vana Tobacco, common	25	26
vana Tobacco, preferred	35	39
ernational Mercantile Marine	474	- 5
ernational Mercantile Mar.,pf	1814	19
ernational Mercantile Mar. bds.	97	100
orborough Rapid Transit	9314	95
ernational Salt Trust receipts	11	12
ernational Sait, 5 per cent	38	40
ht, Fuel and P. of W. Virginta	23%	22
kawanna Steel, 80 p. c. paid	58	42
hattan Transit	114	1
ntreal and Boston Copper	34	1.0
w York Transportation	234	- 5
them Securities	8914	90
v Orleans Street Rallway, com	9	11
v Orleans Street Rallway, pfd	29	30
v Orleans Street Ry. 414 p c	79	81
Elevator Company, com	2614	27
Elevator Company, pfd	7736	80
al Baking Powder, common		120
al Baking Powder, preferred	99	100
ety Car Light and Heat Co	177.	182
Louis Trarsit, common	13	1.5
board Air Une, common	1014	10
board Alr Line, preferred	1814	187
finole Copper	14	
ndard Otl Co. of N. J	348	653
rage Power	14	- P
messee Copper	3 1%	32
opah Gold Mining Co	514	5
on Copper	14	
		21

	b Copper		8	110
TEST	QUOTA STO	TIONS OCKS.	OF I	BANK
rica .	Bld. Asked. 485 510	Lincols	Bid. 950	Asked. 1050

LA

,		-				1
	Bld.	Asked.	1	Bid.	Asked.	
America	485	510	Lincols	950	1050	1
Am Ex	215	225	Mann Co	310	325	1
Astor Na:	700	900	MareFut	235	240	1
Bowery	350	380	Metrop'lis	375	425	
Bk of Dis.	150		Mech'les.	2,30	240	1
Kutch & D	150	******	Mech & T	140	150	i
Cons'd't d	160	170	Mer'ctle	220	230	
Cen Na:	140	155	Merch	175		1
Century	170	180	Merch Ex.	165	175	
Chase N's	600	-	MtM'rris.	195	205	
Chatham .	310	320	Mutual	275		1
Chemical. 4	000	4100	Nassau	180	190	1
Citizens'	170	190	New Ams	475	525	1
C117	270	275	NYNBA	270	280	1

Com'erce.	208	-	N Y Co 1	500	-	1
Colonial	405	-	NYNER.	200	220	
Columbia.	350	400	19th Wd	150	-	1 -
Corn Ex.	345		N'th Am	205	215	1 8
Fast Riv.	150	160	Nor Nat	115	120	1
Equitable.	1 10000	100	Orienta	220	230	1 8
Federal	105	120	Pacific	190		BRECCE
Fld.dly	180		Park	480	-	I N
First Nat.	525	600	People's	260	290	
Fifth Nat.	375	-	Phornix	100		N
	3700	4000	Plaza	450	_	MXOP
Fourth Na	200	210	Prod Exch	168	-	P
14th St	300		Riverside		290	R
Gal Nat	390	-	Scaboard.	600	650	1,1
Gansev't	140	-	Second N.	600		1 "
Garfield	500	-	Shoe & L.	150	160	B
Ger-Am	150	160	State	800		I R
Ger Exch	375	-	34th St	205	215	B
Germania	600	- 14	12th Ward	120	-	F
Greenw'n	300	310	23d Ward.			M
Hamilton	170		Un Exch	150	160	M
Hanover.	510	535	Cn'd Na	90	001	IN
Imp& Tra	600	620	Varick	-		BOLMMANN
Irving	215	230	Wash Hts.	200		1 1
Jefferson.	140	148	Test Side	500		١.
Leath. M.	290	310	Yorkville.	375		A
Liberty	500	600		100		AAA
		_	-			1 ^

LATEST QUOTATIONS OF GUAR-

ANTEED STOCK	S	6 (3)	
Albany & Susquehanna 9 Albany & Vermont 3 Allegheny & Western 6 Atlanta & Charlotte Air Line 7 Augusta & Savannah 5 A. G. & Mt. M 3½ Beech Creek 4 Berkshire 6 Bleecker St. & F. 12 Boston & Albany 8 Boston & Lowell 8 Boston & Lowell 8 Boston & Lowell 8 Boston & Providence 10 Broadway & Seventh Avenue 10 Broadway & Seventh Avenue 10 Camden & Burlington County 6 Catawissa R. R. 1st pfd 5 Catawissa R. R. 1st pfd 5 Catawissa R. R. 2d pfd 5 Catawissa R. R. 2d pfd 5 Catawissa R. R. 1st pfd 5 Catawissa R. R. 1st pfd 5 Catawissa R. R. 2d pfd 5 Catawissa R. R. 1st pfd 5 Catawissa R. R. 1st pfd 5 Catawissa R. R. 2d pfd 5 Catawissa R. R. 1st pfd 5 Catawissa R. R. 1st pfd 5 Catawissa R. R. 2d pfd 5 Catawissa R. R. 1st pfd 5 Catawissa R. R. 2d pfd 5 Catawissa R. R. 1st pfd 5 Catawissa R. R. 1st pfd 5 Catawissa R. R. 2d pfd 5 Catawissa R. R. 1st pfd 5 Catawissa R. R. 1st pfd 5 Catawissa R. R. 2d pfd 5 Catawissa R. R. 2d pfd 5 Catawissa R. R. 1st pfd 5 Catawissa R. R. 2d pfd 5 Catawissa R. R. 2d pfd 5 Catawissa R. R. 2d pfd 5 Catawissa R. R. 1st pfd 5 Catawissa R. R. 2d pfd 5 Catawissa R. R. 2d pfd 5 Catawissa R. R. 1st pfd 5 Catawissa R. R. 2d pfd 6 Catawissa R. R. 2d	Bid.	Asked.	
Albany & Susquehanna 9	226	•••	1
Alleghany & Western	140	its	
Atlanta & Charlotte Air Line 7	150		1
Augusta & Savannah 5	110		
A. G. & Mt. M	80		
Beech Creek	165	165	1
Bleecker St. & F. F 115	30	12	
Boston & Albany 8	244	248	
Boston & Drovidence	2.0	:06	
Broadway & Seventh Avenue10	215	245	
Brooklyn City R. R10	255	238	
Camden & Burlington County 6	5254	62	
Catawissa R. R. 2d pfd 5	5714	6134	
Cayuga & Susquehanna 9	210		1
Central C. R. R. Co10	240	***	
Chattahoochee & Gulf	135	***	
Chestnut Hill 6	55		
Christopher & Tenth Street. 8	185	111	
Columbus & Yenia	214	158	
Concord & Montreal 7	184	188	
Concord & Portsmouth 7	185 515 270 200	134	
Conn. & Passumpsic R. pfd. 6	515	165	K
Dayton & Michigan pfd 8	200		
Delaware & Bound Brook 8	200	205	
Detroit, Hillsdale & S. W 4	200 100 121 72	105	
Fastern Pennsylvania	72	150	В
Eastern Maine 414	100		В
Elmira & Williamsport com 4.58	100	•••	
Eric & Kalamazoo	210	•••	
Erie & Pittsburg 7	150	155	
Fitchburg pfd	12.5	140	
42d St. & Grand St. Ferry18	142	150	R
Georgia R. R. & Banking14	245	255	1
Goshen & Decker 1	40	***	
Grand River Valley	128		
H P Mt J & L	108	***	1
Hartford & Conn W 2	20 88	111	i.
Hereford		94	1
Jackson Tansing & Saginaw 314	10434	10794	t
Jackson, Lansing & Saginaw 31/2	180	185	
Kalamazoo, Alle. & G. Rapids., 5.90	145	155	
Kansas City, F. S. & M 4	6234 250	46	
Jackson, Lansing & Saginaw 3½ Jollet & Chicago	218	273	
Little Schuylkill, N. R. & N. C., 5	61	6214	
Louisiana & Missouri River 7	170 35	185	
Lake Shore gtd. stock. 10 Little Miami	100	110	1
Man. & Lawrence10	250	255	1
Mass. Valley 6	150	65	
Mortle & Birmingham nfd4	8714	91	1
Mobile & Ohio	90	si i	
Morris Canal & B. com	63	170	
Morris Canal & B. Co. pig 10	160	110	

Morris Canal & B. Co. pfc Morris & Essex..... Nashua & Lowell.... Nashville & Decatur.... Naugatuck N. J. Transportation Co.....1 New London & Northern...... V. Y. B'k'n & Man. Beach pfd. York & Harlem.... Lack. & Western..

18614 253

225

208 170

202

133

118

N. Y. Lack, & Western
Ninth Avenue
North Carolina
Northern R. R. of N. J.
Northern R. R. of N. J.
Northern (N. H.) R. R.
Norwich & Worcester pf.
Old Colony
Oswego & Syracuse.
Paterson & Hudson River.
Paterson & Ramapo
Peorla & Bureau Valley
Philadelphia, Ger. & Nor.
Philadelphia, Ger. & Nor.
Philadelphia, Ger. & Nor.
Philadelphia & Trenton
Pledmont & Cumberland
Pitts. Bess. & L. E. com
Pitts. Fort Wayne & O. gen'l.
Pitts. & No. A. (B. & A.)
Portland, Saco & Plymouth
Providence & Springfield
Providence & Worcester.
Quincy Bridge.

Quincy Bridge Rensselaer & Saratora... Hochester & Genesee Valley Rome & Clinton... Rome & Clinton.
Rome, Watertown & Og.
Rutland & Whitehall.
Saratoga & Schenectady.
Sharon Railway.
Southwestern (Ga.
South Avenue.
Sixth Avenue. Sixth Avenue..... Syracuse G. & Co.

Troy & Greenbush.
Twenty third Street.
United N. J. R. & Canal Co... Itlea & Black River. merican Telegraph & C .. American Telegraph & C.
Commercial Union of M.
Commercial Union of M.
Frankiin Telegraph
Gold & Stock Telegraph
Inter Ocean Telegraph
Northwestern Telegraph
Pacific & Atlantic Telegraph
Southern & Atlantic Tel

LATEST QUOTATIONS OF TRUST COMPANIES. Bid. Asked 95 158 165

Bankers' Trust Co	270	100	
Bowling Green Trust Co	188	205	ı
Bond and Mortgage Guarantee Co. Broadway Trust Co. Broadway Trust Co. Central Trust Co. Central Realty Bond and Trust Co. Central Realty Co.	285	- 310	1
Broadway Trust Co	1.0	148	١.
Brooklyn Trust Co	385	440	1
Central Trust Co	(WH)	1,975	1
Central Realty Bond and Trust Co	405	430	
		105	1
City Trust Co	275	3 5	
Coloniai Trust Co	37)	320	
Commonwealth Trust Co	60	75	
Continental Trust Co	650	170	١.
Eastern Trust Co	130	150	
Empire State Trust Co	675	100	
Equitable Trust Co	95	1,450	١.
Fifth Avenue Trust Co.	593	500	1
Flathush Trust Co	140	200	1
Franklin Trust Co	320	245	1
Guaranty Trust Co	650	700	
Guardian Trust Co	100	175	
Guardian Trust Co	300	125	1
International Banking Cornoration.	137	144	1
International Banking Corporation. Kings County Trust Co	405	485	
Knickerbocker Trust Co Lawyers' Title Insurance Co Lawyers' Mortgage Insurance Co.	870	900	
Lawyers' Title Insurance Co	270	285	
Lawyers' Mortgage Insurance Co.	165	175	
Lincoln Trust Co	310	240	
Long Island Loan and Trust Co	260	290	1
McVickar Realty and Trust Co	220	280	
Manhattan Trust Co	500		
Lawyers Mortgage Insurance Co. Lincoln Trust Co. Long Island Loan and Trust Co McVickar Realty and Trust Co Manhattan Trust Co Mercantile Trust Co	,099	1,100	٠,
Merchants' Trust Co	195	215 925	1
Morton Trust Co	300		5
Morton Trust Co	226	200	"
National Surety Co	95	107	
Nassau Trust Co. North American Trust Co. New York Life ins. and Trust Co. I New York Mortrage and Sec. Co.	240	285	
Now York Itte Inc. and Trust Co. 1	240	1.100	1
New York Mortgage and Sec Co	THO	126	
New York Security and Trust Co.	950	1.150	
New York Security and Trust Co People's Trust Co	350	375	,
Realty Associates	110	117	
Real Estate Trust Co	385	410	
Standard Trust Co	310	£30 ·	1
Title Guarantee and Trust Co	420	435	
Title Insurance Co. of New York	140	150	1
Trust Co. of America United States Mortgage and Trust Co	220	:30	1
United States Mortgage and Trust Co	375	425	
Union Trust Co	,350	1,440 1,525	١.
United States Trust Co1	,483	1,525	
Van Norden Trust Co	200	205	
Washington Trust Co	390	415	1
Williamsburg Trust Co	235	265	
Windsor Trust Co	190	210	1
And the state of t			
LATEST QUOTATIONS	OF	GAS	1
		0.13	1
COMPANIES.	2		

					95	COMPANIES.	
			fd				Aske
			fd		10312	Am. Lt. & Trac	87
				05	110	Bay State, \$50	3-
Kno	b Copt	per		8	9	Buffalo City 6	7
	11 N K	-				Buffalo City 1st 5s, 1947	71
EST	OL	OTA	TIONS	OF I	BANK	Cent. Un. 5s. 1927	107
			CKS.			Columbus Gas 1st 5s. 1982	100
		31 0	UNO.			Con. Gas of N. J. 1st con. 5s. 1930 92 Denver Gas & Electric	95
		-				Denver Gas & Electric 1st 5s, 1949 63	67
	Bld.	Asked.	1	Bid.	Asked.	Equitable Gas 1st con: 58. 1932109	115
ica	485	510	Lincols	950	1050	Ft. Wayne 1st 6s, 1925 60	64
x	215	225	Mann Co	310	325	Grand Rapids 1st 5s, 1915100	102
Nai	700		MaraFut		240	Indianapolis, \$50	65 104
CA JUNE	350		Metrop'lis		425	Jackson Gas, \$50	109
гу		CT = X	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	- x= xx. xx.	5.55.55	Jackson Gas 1st 5s, 1937100	100
Dis.	150		Mech'les.	7.7	240	Lafayette 1st 6s, 1924	65
AU	150	******	Mech & T	140	150	Logansport & Wa Val. 1st 6s, 1925 50	55
b t'b'	160	170	Mer'ctle	220	230	Madison, Wis., 1st 6s, 1926	109
A:	140	155	Merch	175	-	Mutual	275
IY	170	180	Merch Ex.		175	N. Y. & E. R. 1st 5s, 1944	111
N's	600		MtM'rris.		205	Ohio & Ind. 1st 6s. 1924 50	54
	-				7.5	St. Joseph, Mo., 1st 5s, 1937 92	337
am .	310		Mutual	275		St. Paul, Minn., gen. 5s, 1944 85	88
ical. 4	000	4100	Nassau	180	190	Standard, N. Y	134
дз'	170	190	New Ams	475	525	Standard, N. Y. preferred	156 112
	270		NYNBA		280	Syracuse 1st 58, 1946	96
	0	0	" . W D'	-10	200	Cit tacuer 1st oc, 18404	~

year; New Orleans and Gulf, 13.85c., against 9.15c. (This day last year March closed at 8.6968.70c.; May, 8.7068.7c.) Galveston advanced 1-1ec; New Orleans, 4c.; Savannah and Memphis, 4c.; Galveston and Mobile, 13c.; New Orleans, 1395c.; Savannah, 1276c.; Memphis, 13.4c. Sales: Galveston, 1,439 bales; New Orleans, 7.775; Mobile, 1.000; Savannah, 718; Memphis, 6.230. The receipts were as follows: Bid. Asked. | BOSTON CLOSING QUOTATIONS. Bid Asked RATLEDAD STOCKS Bid Asked Bid Asked. 12 12's

10,277

Last year. 25,003 22,793

To-day. week. .12.860 19.334 .15.865 25.134

Futures here advanced 28 to 31 points, closing firm with estimated sales of 200,000 bales. Prices as follows:

Total European stocks 1,335,000
India affoat for Europe 89,000
American affoat for Europe 701,000
Egypt, Brazil, &c., affoat for
Europe 53,000
Stock in United States ports 910,827
Stock in U. S. Interior towns 493,557
World's visible supply 4,031,890
Visible supply of American 3,333,890

Bost & Alb	241	Wool pf 6914 6014	nah, 1276c.; Memphis, 1334c. Sales: (1,439 bales: New Orleans, 7,775; Mobile, 1,00
Bost & Me 167	168	MINING STOCKS.	1,439 bales: New Orleans, 7,775; Mobile, 1,00
Bost Et 140	14014	Adventure - 234	nah, 718: Memphis, 6,250. The receipts were
Bost El 140 CJR & SY. 142	145	Allouez 134 434	
CJR & SY p 120	122	Amalg'm'ted 50% 51	To-day. week
Fitchburg pt 13.	13	Am Z L & S. 10 1	Port receipts
Mass Elec 0	2016	Anaconda 10 20	Attende
Mass Elec pt 75	1632	Arcadian	
Mex Central. 1.14	14	Arnold	Memphis 2,568 4,283
NYNH&H 195	19.14	Atlantic 8	St. Louis
Old Colony 193	****	Bingham 2294 23	
Pare Mara 79	80	Bonanza 40 .40	Estimated receipts:
Père Marq pi 72	75	Bost CC& G	Last Las
Butland of 97			Monday. week. yea
WESRR . 8314	40	Cal & Hecla. 435 440	Houston 4,300- 4,800 12,789 5,8 Galveston 5,000- 7,000 6,922 13,1
WESRRP'108	80		Galveston 5,000- 7,000 € 922 13,1
	103	Centenniai 1.34 11/2	New Orleans 14,000-16,000 14,853 17,7
BONDA.		Con Mer 6214 (5	
Am Tel 45	***		The total interior movement to-day
Bell Tel 19	-	Contin'i Z&L	follows:
Bos Gas Ss		Cop Range C 4614 4614	Last
Bos Gas 2ds	-	Daly West 35 3534	To-day. week
Fort Scott 6s	-	Elm River 214 212	Receipts
Mex Cen 4s., 7014	446	Franklia 9 915	Shipments
M C 1st p ino -	=	Granby 3% 3 15-14	The total exports from the ports w
M C 2d pf inc -	-	Guanatuato . 62 6 .75	bales, including 14.527 to Great Britain
NEG&Cok 5s - *	-	isle Royale 734 34	bales, including 14,027 to Great Britain a
NYANEIst 6s101	_	Malestle	to the Continent.
NYANEIST78102	-	Mass. Cop &G 436 434	Futures in New Orleans were as follows
West Tel 5s -	1236	Mayflower59 1.00	Open- High- Low- Clo
		The second secon	ing. est. est. inc
MISCELLANEO		Merced	March13.63 13.82 13.62 13.5
Am. Pneum'c 312	414	Micaigan 6 615	May13.95 14,14 13.93 14.1
Am. Pneu, pf 1014	200	Mohawk 38 39	July14.18 14.34 14.16 14.3
Am. Tel.&Tel 1251	12512	Mon. & Bos'n .6 14 .73	
Am. Ag. Ch. 1514	14	Old Col. Cop. 34 114	Futures here advanced 26 to 31 point
Am. Ag. C. pf 71	72	Old Dom'n 11 1112	firm with estimated sales of 200,000 bale
Am. Ag. C. pf 71 Central Oll	7	Osceola 1014 11	as follows:
Cumb'd Tel. 11034	11414	Parrot 22	Opening. Highest. Lowest.
Dominion C'1 69	6012	Ph. Con. Cop. 234 3	January 13.12 13.25 13.12 1
Dom. Coal pt 110	113	Quincy 90 95	February13.33 13.33 13.33 1
Dem. 1. & St 9	012	Rhode Island 1 11/2	March
Edison Elec 230	234	Santa Fe 134 2	
Gen. Electric 17.4	176	Shannon 754 8	April13.53 15.30 13.53 1 May13.62 13.60 13.61 1
Mane Gas ATI	434	Tamarack 107 110	June13.61 13.71 13.61 13
Mass. Gas 4214 Mass. Gas pf. 81	8116		July
Marrantinal's 170			
Mergenthal'r 176	177	Tri-Mount's	
Mex. Tel 115	. 3	Trinity 5 -	October11.50 11.50 11.50 1
N. Eug. Tel., 120	121	Union	This is a summary of the statistical p
Planters' Co	-	United Cop 5 5%	made up by the Chronicie:
Plants C. pr -	-	U. S. Min Co 1876 19	This year
Scattle El 40	75	Utah 3234 5236	Stock at Liverpool 606,000
Seattle El. pf -	-	Victoria 214 214	Stock at London 13,000
Swift & Co 10114	102	Washington	Stock at Manchester 68,000
United Fruit., 9714	9814	Wiaona 714 714	Stock at Manchester
U Shoe Mach 4814	49		Total Creat Buttain stools 407 000
U Sh Ma. p. 29%	29	Wyandot 116 114	Total Great Britain stock 687,000
U. S. Oll 874	9	LAND STOCES	Total Continental stocks 648,000
West. Tel 8		Annia Land	man the same than
West. Tel. pf. 79	80	Boston Land. 314 414	Total European stocks 1,335,000
West'en'se R	****	Boston Land. 314 414 E. Bos. Land 514 554	India affoat for Europe 89,000 American affoat for Europe . 701,000
West gh'se R -		Idila	American affoat for Europe. 701,000
	72	10110	Egypt, Brazil, &c., afloat for

62	U. S. Oll 874	9	LAND STOCES	1
	West. Tel 8		Annis Land -	
6134	West. Tel. pf. 79	80	Boston Land. 312	41/4
	West'gh'se K	-	P. Bos. Land 515	'534
	West'h'e Ept -	-	Idria	
		1	The second secon	
	PHILADELI	HILL	A QUOTATION	re
	I HILADELI	44.	d denivities	• 3.
153				
	Bid. A	sked.	Rid.	Asked.
188	Aikall		Pa Steel pf 71	73
	Am Py Co	44	Pa Elec Veh	14
165	Con L Sup 4	34	Pa E V pf	2
	Con L Sup p. 115	198	Phila El Co 136	6
666	Camb Steel 1014	19	Phila R T 814	854
205	Con Trac NJ -	6.14	Phila & Erio -	49
105	Dia Steel 14	3%	Susn ir & St. 14	54
150	Elec Stor 56	59	Tidewater S. 34	72
75	Elec Stor pf . 58	50	U Cos of N J.284	266
	E Co Am 834	814	Union Trac 45%	46
	Fairm't Pk T 18	19	U Gas I Co 851/2	
	InsCo of NA. 2414	2.44	Weisbach Co 10	86 25
	Lehigh Nav. 6312	0:12	BONDA	
155	I. Valley RR 3 14	41.72	A Co of A Ss	
140	Marsden 314	314	Ind P Ry 5510614	106%
Ton 1	Nat Asphalt	- 074	N J Con 5510514	10512
150	Nat Aspha pf -		Nat Asph 5s	
255	North Pa 103	104	New'k Pa 58.11114	11134
***	Phila Co 4014	4014	Peo Trae 4s 10: 84	114
	Penna R R 5914	5914	Un Trac 4s. 9914	9994
	Pa Steel	40	C 43 45/3	0076

Bid.	Asked.	Bid.	Asked
m. Can Co 334	376	Met. W.S. El. 1714	****
m. Can C. p 3214	33	Met. W.S.El p 51	March .
m. Radiator 45	47	Nat. Biscuit 36	37
m. Rad. pf.115	11612	Nat. Bls. pf 90%	***
ox Board 214	21.5	Nat. Carbon. 24	27
ox Board pf 18	1854		95
h. Un. Trac. 6	714	N. Chl. St. Ry 85	95
h. Un. Tr. pf 28	-	So. Side El	95
ity Railway.155	11714	Sta.Sta Car 27	29
lamond M. 127	128	W. Ca. St. Ry -	48
ake St. El 154	1999	TO I STATE OF THE PARTY OF	

Cotton Up—Liverpool Unexpectedly Strong
—Russo-Japanese News More Pacific
—Receipts Smaller—Houston Estimate
Simall—Grain Down—Further Liquidation—Large Increase in Visible Expected—Coffee Rises.

Satterat, Jan. 9.—Gra.N.—Wheat—Spot was dull. Sales, 16,000 bush. No. 2 red, new, 95c., affoat for export; No. 1 Northern Duluth, \$\frac{1}{2}\frac{1}\frac{1}{2}\frac{1}\frac{1}\frac{1}{2}\frac{1}{2}\frac{1}\frac{1}{2}\frac{1}{2}\fr

western receipts were 538 cars, against 376 ast year; Chicago, 34 cars, a gainst 51 last year; holiday last week. Futures closed 1c. to 11/c. Open- High- Low- Clos-

7.50

7.85 . 7.80 . 8.00

8.45 8.40

7.35

7.70 7.75 7.90

7.55@7.85 7.75@7.80 7.85@7.85 7.95@8.16 8.05@8.16 8.20@8.25 8.25@8.30 8.30@8.35 8.40@8.45

 Open-High-Low-Clos-ing.
 Last est.
 Last ing.
 Night.

 90
 90¼
 8934
 891
 90½

 86%
 86
 86
 87
 Oats were dull on the spot. Sales, 19,000 bush. No. 2 white, 44½ @44½c.; clipped, 45½c.; No. 2 mlxed, 42½c.; clipped, 42½c. Corn was steady on the spot. Sales, 64,000 bush. No. 2 white, old, 5cc; yellow, 58½c. Futures closed ½c. lower, as follows:

33.30@33.75.
COTTON.—Spot cotton here advanced 30 points.
No sales. Middling, 13.70c., against 8.90c. last Kansas City St. Louis

BANK STATEMENT.

Large Gain in Surplus Reserves. Little fault could be found with the exhibit made by the banks in their weekly statement yesterday. Cash holdings in-creased in the large sum of \$10,028,700 and surplus reserves showed a gain of \$5,145,100. The loan account increased \$7,421,700 and deposits were enlarged by \$19,534,400. The surplus reserve of the banks now stands at almost the same figures as it did in the corresponding week last year. The largest individual change was an increase of \$5,708,400 in the loan item of the National Bank of Commerce.

Estimated receipts: Last Last Tues.

Monday. week, year. 1903.

Galveston. 5,004 7,000 6,922 13,108 17,77!

New Orleans. 14,000-16,000 14,853 17,708 13,344 The total interior movement to-day was as follows:
 Open-ing.
 High-est.
 Low-est.
 Clos-ing.
 Last Night.

 ..13.43
 13.82
 13.62
 13.90
 13.80

 ..13.43
 14.14
 13.93
 14.12
 18.59

 ..14.18
 14.34
 14.16
 14.33
 13.76
 Total reserve... \$241,115,300 \$231,086,600 \$233,212,700 Res've required... 226,428,325 221,544,725 218,402,400 Surplus \$14,086,975 \$9,571,875 \$14,810,300 Ratio of reserve to deposits..... 26.6 26.0 The changes for the weck are as follows: Loans Inc. \$7,421,700
Deposits Inc. 19,334,400
Circulation Dec. 227,800 Specie ... Inc. \$5,728,100 Legal tenders ... Inc. 4,802,606

13.77 @ 13.59 13.06@ 13.09 13.77 @ 13.79 13.77 @ 13.79 13.83 @ 13.85 13.35 @ 13.37 11.50 @ 11.75 Total reserve.

Surplus after deduction of United
States deposits.

The amount of United States deposits anown in
this week's statement is \$35,08,600, a decrease of
\$68,800 from last week. If these deposits were
deducted from the aggregate given, the surplus
would be \$23,861,525.

Below is a table showing the percentages of cash
reserves to deposits of several of the more prominent banks, compared with those of last week.

This Last This is a summary of the statistical position as made up by the Chronicle:

Stock at Liverpool 605,000 543,000 500ck at Manchester 68,000 5,000 1,006,000 91,000 679,000 Bank of New York.
Bank of the Manhattan Company
Merchants' National.
Mechanics' National
Bank of America.
National City.
Chemical National.
American Exchange National.
National Bank of Commerce.
Mercantic National. 62,000 1,093,038 523,446 3,967,838 3,238,868 In Liverpool spot cotton advanced 28 points, with sales of 5,000 bales. Middling, 7,34d. Imports, 13,000 bales. Sales for week, 42,000 bales, against 12,000 last week and 62,000 last year. Imports, 161,000 bales, against 175,000 last week and 183,000 last year. Stock, 606,000 bales, against 518,000 last week and 643,000 last year. Futures opened 610 9 points higher and closed 5 to 11 up as 70 lows:

lercantile National. ational Bank of North America... lanover National. ational Citizens. National Citizens.
Corn Exchange.
Importers and Traders' National.
National Park...
Pourth National.
First National.
Chase National.
Scabpard National. Important changes from last week in held by individual banks and their loan follows:

follows:

Cash.

Bank of New York. Inc. \$349,000

Bank of Manhattan Co. Inc. \$88,000

Merchants' National Inc. 685,200

Mechanics' National Inc. 327,000

Bank of America Inc. 994,500

National City. Dec. 2,088,700

Chemical National Inc. 27,500

Am. Exchange Nat'l Dec. 487,000

Mercanitle National Inc. 26,909,400

Mercanitle National Inc. 394,000

Mercanitle National Inc. 394,000

Mercanitle National Inc. 394,000

Martinal Citizens' Dec. 125,000

Corn Exchange Inc. 172,000

Inc. Trad Nat'l Inc. 362,000

National Citizens' Dec. 148,000

Fourth National Inc. 175,600

Fourth National Inc. 175,600

Second National Inc. 175,000

First National Inc. 175,000

Second National Inc. 175,000

First National Inc. 175,000

First National Inc. 381,600

Fifth Avenue Inc. 381,600

Elife Avenue Inc. 381,600

Lincoln National Dec. 115,600

Scaboard National Dec. 15,600

New Amsterdam National Dec. 15,600

New Amsterdam National Dec. 81,000

New Amsterdam National Dec. 81,000

New Amsterdam National Dec. 81,000 FINANCIAL NOTES.

Vice-President G. S. Whitson of the National City Bank, is recovering from a painful accident. He was on a stepladder in the bunk's vault, endeavoring to get some bonds from an upper compartment, when the ladder slipped from under him and he fell, straining his leg severely.

The proxies for the annual meeting of the American Sugar Refining Company, scheduled for Jan. 12, are made out in the names of Samuel Carr, Arthur Donner and Henry B. Closson.

The Far Eastern war scare, has been re-

The Far Eastern war scare has been reflected in an advance of 1 cent a pound in the prices of low grade teas, mainly those quoted at wholesale under 20 cents a pound. High grade teas have not as yet been materially affected.

DAILY TREASURY STATEMENT.

WASHINGTON. Jan. 9.—The cash statement of the receipts and expenditures of the Treasury shows:

This day. This month. Fiscal year. Deficit \$196,783 \$1,301,094Sur.\$7,124.763 The receipts from customs to day were \$370.013; from internal revenue, \$720.776; miscellaneous, \$302.428. National bank notes received for redemption, \$1.391.799.

The cash statement of the United States Treasurer for Jan. 9, shows:

Gold coin and bullion......\$150,000,000 Held against notes and certificates issued\$942,838,850 Heid against notes and certificates issueds
GENERAL FUED.
Gold coin and buillion.
Gold certificates.
Standard silver dollars.
Silver certificates.
Silver puillon
United States notes.
National bank notes.
Subsidiary silver and minor coin. 4,500,443 13,939,699 9,381,817

Cash balance..... . \$228,329,581 RAILROAD EARNINGS.

1903. 1902. Changes. \$58,646 \$61,624 Dec. \$7,978 157,646 165,904 Dec. 8,258 1,035,549 950,385 Inc. 76,184 Wisconsin Central: 1904. 1903. Changes. . \$96,000 \$94,058 Inc. \$1,942 . 3,324,614 3,490,478 Inc. 34,156 The Ann Arbor Railroad Company reports for November: November: 1968, 1902, Changer, Gross earnings, \$171,964 \$170,260 Inc. \$1.71 Oper, expenses. \$9,397 117,125 Dec. 27,725 \$82,567 \$53,125 Inc. \$29,442 776 Inc. 778 \$83.343 \$53.125 Inc. \$30.218 31,261 28,897 Inc. 2,374 Total income . \$52,082 \$24,228 The. \$27,844 Surplus The Long Island Railroad Company reports for November and for the rive months ended Nov. 30, as follows:

| Month of S. Months end. Nov. 30, as follows: Nov. 30, as follows:
| November 1903. Nos. 30, 1003. Gross earnings | Inc. \$38,516 | Inc. \$303,862 |
| Expenses. | Inc. \$9,909 | Inc. 303,114 Net earnings...... Dec. \$48,353 Dec. \$87,253

Imports of General Merchandise and Dry Goods.

Imports of general merchandise and dry goods, as reported at the Custom House, compare as follows with those of last week and of the corresponding week one year ago:

This week. Last week. Last web.

Dry goods. 32.271.667 \$2.741.743 \$3.493.120
General mase. 5.490.519 10.655.654 10.002.164 Totals.\$7,762.186 \$13,366.797 \$13,585,284 From Jan. t to date they compare as follows with last year: with last-year: This year.

Dry goods. \$5,013,410

General merchandise 16,145,573 Totals. \$21,158,883 \$25,801,546

Live Stock Market.

Receipts of beeves were 108 head all for the market. The offerings were mainly steers, 6 cars of which were sold. Prices were rated aboutsteady. The range, all natives, was \$5.06@\$3.55 per 100.lbs.; 1 bull sold at \$4.65. Dressed beef, steaty, city dressed native sides, 75@\$91c, per ib. Cables last received quoted American success at 10@12c, dressed weight; refrigerator beef at 8c, per ib. Reported export for to day 540 beeves, 50 sheep, 6, Af quarters of beef, the latter partiy estimated.

Receipts of calves, all for the market, were enhead; 72 head on sale all told. Veals sold at \$4@\$9 per 100 lbs. City dressed veals, \$60.314c, per 1b. Receipts of sheep and lambs, including 8 cars direct to slaughter, were 3.526 head; 10½ cars on sale all told. Sheep were rated quiet and stead; lambs slow, at a decline of 12% 621c. The pens were fully cleared. Sheep sold at \$3@\$3.75 per 100 lbs.; lambs, at \$8.25@\$7. Dressed mutton, 7@\$15c, per 1b; dressed lambs, 95@\$11c.

Receipts of hogs were 4.153 head, all consigned direct.

Time Lock Company Incorporated. ALBANY, Jan. 9 .- The Phelps Guardant Time Lock Company of New York City was incorporated to-day with a capital of \$500,000, to manufacture recording time locks. Among the directors are E. S. Phelps and W. C. Phelps of Elizabeth, N. J., and Henry Doscher of New York city.

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